

Dated 5 September 2026

DEBENTURE

BETWEEN

(1) TULIP UK MIDCO LIMITED
AS THE CHARGOR

(2) ALTER DOMUS TRUSTEES (UK) LIMITED
AS SECURITY AGENT

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THIS DEBENTURE is dated 5 September 2026 and made between:

- (1) **TULIP UK MIDCO LIMITED**, a private limited company incorporated in England and Wales with registration number 17361000 and whose registered office is 5th Floor Ferguson House, 15 Marylebone Road, London, United Kingdom, NW1 5JD (the “**Chargor**”); and
- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED** as trustee for itself and the Secured Parties (the “**Security Agent**”).

BACKGROUND

- (A) The Chargor is required to enter into this Debenture as a condition of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account**” means all accounts and any credit balance from time to time on any account opened or maintained by the Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights.

“**Administration Event**” means:

- (a) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor, save where expressly permitted by the terms of the Secured Subordinated Notes Facility Agreement; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice or submits a petition for such an appointment with the court.

“**Charged Assets**” means all of the assets and undertaking of the Chargor, both present and future, which from time to time are the subject of any Security Interests created (or expressed or purported to be created) by it in favour of the Security Agent by or pursuant to this Security.

“**Debt Documents**” has the meaning given to it in the Subordination Agreement.

“**Debtor**” has the meaning given to it in the Subordination Agreement.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

“**Enforcement Event**” means an Event of Default which is continuing and in respect of which the Agent has served a notice under clause 26.17 (*Acceleration*) of the Secured Subordinated Notes Facility Agreement.

“**Event of Default**” has the meaning given to it in the Secured Subordinated Notes Facility Agreement.

“**Final Discharge Date**” has the meaning given to it in the Subordination Agreement.

“Finance Document” has the meaning given to it in the Secured Subordinated Notes Facility Agreement.

“Intra-Group Receivables” means any intercompany receivables (including any loan by the Chargor as lender to any other member of the Group as borrower) owed to the Chargor by any other member of the Group.

“Investments” means, in relation to the Chargor:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments,

in each case whether held directly by, or to the order of, the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf, and includes all Related Rights (and including all rights against any such trustee, nominee, fiduciary or clearance system).

“Liabilities” has the meaning given to it in the Subordination Agreement.

“Permitted Security” has the meaning given to it in the Secured Subordinated Notes Facility Agreement.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

“Related Rights” means, to the extent applicable in relation to any asset:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any dividend, interest or other distribution paid or payable;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of the Chargor in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset.

“Secured Obligations” has the meaning given to it in the Subordination Agreement.

“Secured Parties” has the meaning given to it in the Subordination Agreement

“Secured Subordinated Notes Facility Agreement” means the Secured Subordinated Notes Facility Agreement dated 5 September 2026 between, among others, the Chargor as

issuer, Alter Domus Agency Services (UK) Limited as agent (the “**Agent**”) and the Security Agent and the other parties listed therein.

“**Security**” means any Security Interest executed, created (or intended to be created), evidenced or conferred by or pursuant to this Debenture.

“**Security Interest**” means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

“**Security Period**” means the period beginning on the date of this Debenture and ending on the Final Discharge Date

“**Shares**” means all of the shares held by the Chargor (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales including those shares specified in Schedule 1 (*Shares*).

“**Specific Contracts**” means:

- (a) any Intra-Group Receivables; and
- (b) any other agreement to which the Chargor is a party and which is designated as such from time to time by the Chargor and the Security Agent,

and includes all Related Rights.

“**Subordination Agreement**” means the subordination agreement dated on or about the date of this Debenture between, among others, the Chargor, the Agent and the Security Agent and the other parties listed therein.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Secured Subordinated Notes Facility Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Secured Subordinated Notes Facility Agreement or other Finance Document were a reference to this Debenture or that notice.

1.3 Construction

- (a) Save as otherwise provided in this Debenture, clause 1.2 (*Construction*) of the Secured Subordinated Notes Facility Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that clause to the Secured Subordinated Notes Facility Agreement were a reference to this Debenture or that notice.
- (b) References to a Clause or Schedule are to a clause or schedule of this Debenture.

1.4 Secured Subordinated Notes Facility Agreement and Subordination Agreement

- (a) This Debenture is subject to the terms of the Secured Subordinated Notes Facility Agreement and the Subordination Agreement.

- (b) If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Secured Subordinated Notes Facility Agreement or the Subordination Agreement, the provision of the Secured Subordinated Notes Facility Agreement or Subordination Agreement shall prevail.

1.5 Clawback

If the Security Agent reasonably considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.6 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver, Delegate or any other person described in paragraph (b) of clause 16.10 (*Exclusion of liability*) of the Subordination Agreement may, subject to this Clause 1.6 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.7 Deed

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. COVENANT TO PAY

The Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by the Chargor under this Clause 3 and Clause 4 (*Floating charge*) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause 9.1 (*Implied covenants for title*)); and

- (d) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Charged Asset.

3.2 Assignment by way of Security

- (a) The Chargor assigns and agrees to assign absolutely and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, each Specific Contract.
- (b) The Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.2, prior to the occurrence of an Enforcement Event, the Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts.

3.3 Fixed charges

The Chargor (to the extent not validly and effectively assigned pursuant to Clause 3.2 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Accounts;
- (b) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (c) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (d) by way of first fixed charge, the Investments; and
- (e) by way of first fixed charge, each of the assets which are specified in Clause 3.2 (*Assignment by way of Security*).

3.4 Fixed security

Clause 3.2 (*Assignment by way of Security*) and Clause 3.3 (*Fixed charges*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FLOATING CHARGE

4.1 Floating charge

- (a) The Chargor charges by way of first floating charge all its present and future assets and undertaking other than any assets effectively charged by way of fixed charge or assigned under Clauses 3.2 (*Assignment by way of Security*) or 3.3 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by notice in writing to the Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if:
 - (i) this Debenture is enforceable in accordance with Clause 11 (*When Security becomes enforceable*); or
 - (ii) the Security Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge and which are referred to in paragraphs (i) to (iii) below or owned by the relevant member of the Group in respect of which the event referred to at paragraph (iv) below has occurred:
 - (i) the Chargor creates (or attempts or takes any steps to create) any Security Interest over any Charged Asset (save as expressly permitted under the Secured Subordinated Notes Facility Agreement);
 - (ii) the Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Charged Assets (save as expressly permitted under the Secured Subordinated Notes Facility Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration execution or other process against any Charged Asset (which is not discharged within ten Business Days); or
 - (iv) an Administration Event occurs.

5. RESTRICTIONS ON DEALING

5.1 Restrictions on dealings

The Chargor may not:

- (a) create or allow to exist any Security Interest over all or any part of the Charged Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets or enter into any other preferential arrangement having a similar effect,

unless expressly permitted under the Secured Subordinated Notes Facility Agreement.

6. INVESTMENTS

6.1 Changes to rights

The Chargor may not (except to the extent permitted by the Secured Subordinated Notes Facility Agreement) take or allow the taking of any action on its behalf which may result in further Shares being issued.

6.2 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any of its Investments (other than such calls or payments which it is disputing in good faith).
- (b) If the Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of the Chargor. The Chargor must on request reimburse the Security Agent for any payment made by the Security Agent on the date the Security Agent requests such reimbursement under this Clause 6.2 and in any event within 5 Business Days of such request and, pending reimbursement, that payment will constitute part of the Secured Obligations.

6.3 Other obligations in respect of Investments

No Finance Party will be required in any manner to:

- (a) perform or fulfil any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

6.4 Dividends

- (a) At any time prior to an Enforcement Event, the Chargor shall be entitled to receive and retain all dividends, interest and other monies arising from the Investments.
- (b) At any time after an Enforcement Event, the Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and shall, (and in any event within 5 Business Days of receipt of such amount), pay the same forthwith to the Security Agent on the date of the Chargor's receipt of same or as the Security Agent may direct.

6.5 Voting rights

- (a) At any time prior to an Enforcement Event, the Chargor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments *provided that* the Chargor may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Investments) if:
 - (i) that does not cause an Event of Default to occur;

- (ii) that does not materially adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this Debenture; and
 - (iii) the exercise of, or the failure to exercise, those rights and powers would not have a material and adverse effect on the ability of the Security Agent to realise this Security.
- (b) Subject to paragraph (c) below, at any time after an Enforcement Event, the Chargor shall not and the Security Agent (or any Receiver or Delegate) may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 15 (*Application of monies*);
 - (iii) transfer the Investments into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Investments.
- (c) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers or take any action otherwise permitted under paragraph (b) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “NSIA”) and any regulations made under the NSIA; and
 - (ii) either:
 - (A) the Secretary of State (as defined in the NSIA) has not approved that notifiable acquisition in accordance with the NSIA; or

- (B) the Secretary of State has approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA,

provided that, for the avoidance of doubt, this paragraph (c) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable pursuant to the terms of the NSIA to obtain the same.

6.6 Delivery of share certificates and registers

The Chargor shall:

- (a) as soon as reasonably practicable, and in any event within 10 Business Days of the date of this Debenture (or, within 10 Business Days of the date of the acquisition of or subscription for any other Investments) deposit with the Security Agent (or procure the deposit of) all certificates or other documents to title to the Investments and stock transfer forms (executed and undated by it or on its behalf), together with a duly certified copy of the register for any member of the Group which has issued such Investments; and
- (b) promptly following (and within 10 Business Days of) the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of all certificates or other documents of title representing such items and such stock transfer forms or other instruments of transfer (executed and undated by it or on its behalf) in respect thereof as the Security Agent may reasonably request.

7. ACCOUNTS

7.1 Accounts

The Chargor shall, on or before the date of this Debenture (or promptly following the date on which any new Account is established after the date of this Debenture) deliver details of all of its Accounts to the Security Agent.

7.2 Book debts and receipts

The Chargor shall get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) book and other debts and other moneys owed to it (other than owed by members of the Group); and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and, following an Enforcement Event:

- (i) pay such monies into such account as the Security Agent may designate; and

- (ii) not enter into a single transaction or series of transactions to sell, factor, discount or otherwise dispose of all part of its receivables.

7.3 Withdrawals

- (a) Unless an Enforcement Event has occurred, the Chargor may withdraw any moneys (including interest) standing to the credit of an Account.
- (b) After an Enforcement Event, the Security Agent may (subject to the payment of any claims having priority to this Security and subject to the Subordination Agreement) withdraw, transfer or set-off amounts standing to the credit of any Account to satisfy the Secured Obligations.

7.4 Notice of Security

The Chargor will:

- (a) within five Business Days upon the date of this Debenture (or, within ten Business Days upon the date of establishment of any new Account), give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture in respect of each Account, such notice being in the form set out in Part 1 of Schedule 2 (*Accounts*); and
- (b) use reasonable endeavours to procure that the relevant bank, building society, financial institution or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 2 (*Accounts*) within 60 days of the date of service of the notice (provided that such obligation to use reasonable endeavours to obtain such acknowledgement shall expire by the date falling 60 days after the date on which acknowledgement was first requested).

8. SPECIFIC CONTRACTS

8.1 Notice of Security

The Chargor will:

- (a) within five Business Days of the date of this Debenture (or, within five Business Days of the date of entering into or designation of any other Specific Contract) give notice to the relevant counterparty to each Specific Contract of the assignment constituted under this Debenture in respect of each Specific Contract, such notice being substantially in the form set out in Part 1 of Schedule 3 (*Specific Contracts*); and
- (b) procure (in relation to any member of the Group) and use reasonable endeavours to procure (in respect of any other party) that the relevant counterparty delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 3 (*Specific Contracts*) within 30 Business Days of the date of service of the notice.

9. PROVISIONS AS TO SECURITY

9.1 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2), 4(1)(b) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Security*) or 4 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating charge*) that the Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment), save for any Permitted Security.

9.2 Further Loans

- (a) Subject to the terms of the Secured Subordinated Notes Facility Agreement, each Lender is under an obligation to make further Loans to the Chargor, and that obligation will be deemed to be incorporated in this Security as if set out in this Security.
- (b) The Chargor consents to an application being made to the Land Registry to enter notice of the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets.

10. FURTHER ASSURANCE

10.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) The Chargor shall promptly, at its own cost and subject to the receipt of any necessary consents, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security Interest over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Security or by law;
 - (ii) to confer on the Security Agent (or the Secured Parties) security over any property, asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) after the Security has become enforceable, to facilitate the realisation of the Charged Assets.

10.2 Necessary Action

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Security Agent for

the purpose of the creation, perfection, protection or maintenance of any Security, in each case in a manner which is consistent with the remaining provisions of this Debenture and, in the case of any document required to be created under this Clause 10.2, containing provisions corresponding to, and which are on terms no more onerous than, the Secured Subordinated Notes Facility Agreement or this Debenture.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Timing

This Security will become immediately enforceable any time:

- (a) after the occurrence of an Enforcement Event; or
- (b) if the Chargor requests that the Security Agent exercises any of its powers under this Debenture.

11.2 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with the Subordination Agreement.

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Security shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (and the Secured Obligations shall be deemed to be due and payable for that purpose) and such power shall arise on execution of this Debenture (but shall only be exercisable following an Enforcement Event or where a Receiver has been appointed).
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security.
- (c) Following the occurrence of an Enforcement Event any powers of sale, leasing and accepting surrenders conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements of leases, accept surrenders or leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under sections 99 or 100 of the Law of Property Act 1925).

12.2 No liability as mortgagee in possession

None of the Security Agent, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful default on its part.

12.3 Privileges

Each Receiver, the Security Agent or a nominee of a Receiver of the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

12.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent or to that Receiver is to be applied.

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Charged Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself or its nominee; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, on the date of demand of same, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Security Agent shall have the right (following an Enforcement Event and without giving notice) to appropriate all or any part of the Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
- (b) in the case of any Investments, their market value determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select.

12.7 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 11.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and removal

After this Security has become enforceable (or if requested by the Chargor) the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Chargor(s).

13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor(s) which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

13.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Security) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

14. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Security (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Security or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

15. APPLICATION OF MONIES

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Security or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the Subordination Agreement.

16. PROTECTION OF PURCHASERS

16.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

16.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or validity on the part of the Security Agent or such Receiver in such dealings.

17. POWER OF ATTORNEY

17.1 Appointment and powers

Subject to Clause 17.2 (*Exercise of power of attorney*) below, the Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Security or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which the Chargor has been requested in writing by the Security Agent to do, but has failed to do within five Business Days of such request; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security or by law (including, after this Security has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

17.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 17.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by a Chargor to comply with any undertaking or obligation under this Debenture within five Business Days of being notified in writing of that failure by the Security Agent.

17.3 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Security Agent of the provisions of Clause 17.1 (*Appointment and powers*).

18. EFFECTIVENESS OF SECURITY

18.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Security Agent or any Finance Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security.

18.3 No prejudice

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person,

or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

18.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

18.5 Partial invalidity

If, at any time, any provision of this Security is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

18.6 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Security will not be affected by any act, omission, matter or thing which, but for this Clause 18.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security and whether or not known to the Chargor or any Finance Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

18.7 Immediate recourse

The Chargor waives any right it may have of first requiring a Finance Party (or any trustee or Security Agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Security. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

18.8 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Security:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Finance Parties under this Security or of any other guarantee or Security taken pursuant to, or in connection with, this Security by any Finance Party.

18.9 Collateral Security

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Security or which otherwise secures all or any part of the Secured Obligations to which the Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

19. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Security, the Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on written demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Secured Subordinated Notes Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

20. SUBSEQUENT SECURITY INTERESTS

If the Security Agent or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security Interest, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent

will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

21. RELEASE

Upon the Final Discharge Date, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Charged Assets from this Debenture; and
- (b) re-assign the Charged Assets that have been assigned to the Security Agent under this Debenture.

22. SUSPENSE ACCOUNTS

Until the Final Discharge Date all monies received, recovered or realised by the Security Agent under this Security (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations.

23. NOTICES

Any communication under this Security shall be made and given in accordance with the terms of clause 35 (*Notices*) of the Secured Subordinated Notes Facility Agreement.

24. COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

25. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in any way relating to this Debenture) (a “**Dispute**”).
- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Chargor and is delivered and has been signed by the Security Agent on the date written on the first page of this Debenture.

**SCHEDULE 1
SHARES**

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Percentage of shares in issue	Issued share capital
Tulip UK Midco Limited	Tulip UK Midco 1 Limited	Ordinary	1	100%	1 ordinary share of £0.01 each

SCHEDULE 2 ACCOUNTS

Part 1 : Notice of Security over Accounts

To: [Insert name and address of bank/building society/financial institution]

Date: [●]

Dear All

We give you notice that, by a debenture dated [●] (the “**Debenture**”), the company[y][ies] identified in the schedule to this notice (the “**Customer[s]**”) have charged to [●] (the “**Security Agent**”) as trustee for the Secured Parties any accounts and all monies (including interest) from time to time standing to the credit of [the][those] account[s] identified in the schedule to this notice (the “**Charged Account[s]**”) and to all interest (if any) accruing thereon.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

We irrevocably instruct and authorise you:

- (a) following receipt of an Enforcement Notice, to hold all monies from time to time standing to the credit of the Charged Account[s] to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly; and
- (b) to disclose to the Security Agent (without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure) such information relating to the Customer[s] or the Charged Account[s] which the Security Agent may from time to time request you to disclose to it.

We also give you notice that prior to you receiving an Enforcement Notice the Customer[s] may continue to make withdrawals from the Charged Account[s].

The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning to the Security Agent (at [insert name & address of Security Agent]) with a copy to us.

Yours faithfully

.....
[Insert name of the Chargor]

Schedule

Chargor	Account Bank	Bank Address	Account Number	Sort Code
[●]			[●]	[●]

Part 2 : Acknowledgement of Security by Account Bank

To: [●]
as Security Agent

Copy to: *[Insert name of Chargor]*
as Customer[s]

Date: [●]

Dear All

We confirm receipt from the Customer[s] of a notice dated [●] (the “**Notice**”) of a charge upon the terms of a debenture dated [●] (the “**Debenture**”) of all monies (including interest) from time to time standing to the credit of the Charged Accounts specified in the Notice. Terms defined in such notice shall have the same meaning in this acknowledgement.

We agree to act in accordance with the provisions of the Notice.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of [the][any] Charged Account and similar rights (however described) which we may have now or in the future in respect of [the][any] Charged Account or the balance thereon to the extent that such rights relate to amounts owed to us by any Customer.

We confirm that we have not received notice of the interest of any third party in [the][any] Charged Account.

This letter is to be governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of bank / building society / financial institution]

SCHEDULE 3
SPECIFIC CONTRACTS

Part 1 : Notice of Assignment of Specific Contracts

To: [Insert name of counterparty/ies]

Date: [●]

Dear All.,

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged by way of assignment to [●] (the “**Security Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the [*describe Specific Contract*] (including all monies payable thereunder) (the “**Contract**”).

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Contract or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Contract are exercisable by the Security Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Contract belong to the Security Agent;
4. all amounts payable by you in relation to the Contract shall be payable directly to (or at the direction of) the Security Agent; and
5. you are authorised to disclose information in relation to the Contract to the Security Agent.

This letter may only be revoked with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at [●] [*insert name & address of Security Agent*]) with a copy to us.

Yours faithfully

.....
[Insert name of the Chargor]

Part 2 : Acknowledgement of Assignment by Counterparty

To: [●]
as Security Agent

Copy to: *[Insert name of relevant Chargor]*
as Chargor

Date: [●]

Dear All

We confirm receipt from [●] the “**Chargor**” of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] (the “**Debenture**”) to the *[insert name of Security Agent]* (the “**Security Agent**”) (as trustee for the Secured Parties) of all the Chargor’s right, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party (the “**Notice**”).

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; and
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We confirm that we acknowledge the terms of the Notice and will act in accordance with its provisions.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of counterparty]

EXECUTION PAGE

The Chargor

EXECUTED AS A DEED by
TULIP UK MIDCO LIMITED
acting by

)
)
)
) Director

Witness signature:

.....
.....

Witness name:

.....

Witness address:

.....

The Security Agent

Signed for and on behalf of
ALTER DOMUS TRUSTEES (UK) LIMITED

)
) By: _____
Name: _____
Title: Authorised Signatory

Notice Details:

Address: _____
Email: _____
Attention: _____